

Message Text

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ACTION ARA-20

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 CU-04 L-03 H-03 PA-04

PRS-01 USIA-15 DRC-01 /128 W
----- 093396

R 071612Z FEB 74

FM AMEMBASSY BOGOTA

TO SECSTATE WASHDC 1229

UNCLAS BOGOTA 1089

E O 11652 NA

TAGS ELAB CO

SUBJ: WORKERS BANK ESTABLISHED

REF BOGOTA 722

1. PRES PASTRANA SIGNED THE ACT ESTABLISHING WORKERS BANK FEB 6 IN CEREMONY ATTENDED BY MIN OF LAB, OTHER GOVT OFFICIALS AND REPS FROM THE TWO DEMOCRATIC LABOR CONFEDERATIONS INCLUDING CTC PRES MERCADO AND UTC PRES CUEVAS.

2. ACCORDING TO PRESS REPORTS NO MENTION WAS MADE OF INTER AMERICAN FOUNDATION (IAF) GRANT TO UTC OR RIFT THAT THE GRANT CAUSED BETWEEN MERCADO AND CUEVAS (SEE REF). ALL SPEAKERS PRAISED THE BANK AS A GREAT STEP FORWARD FOR THE WORKERS OF COLOMBIA AND AS A DEMONSTRATION OF THE SPIRIT OF COOPERATION WHICH EXISTS BETWEEN THE GOC AND THE LABOR CONFEDERATIONS.

3. THE BANK'S BOARD OF DIRECTORS WILL BE CHAIRED BY THE MIN OF LAB AND WILL INCLUDE TWO REPS EACH FROM THE CTC AND UTC AND ONE EACH REPRESENTING THE COOPERATIVE SECTOR AND UNIONS PURCHASING SHARES IN THE BANK.

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4. INITIALLY THE BANK WILL HAVE 22 MILLION PESOS IN PAID CAPITAL

WHICH APPROXIMATES THE MATCHING FUNDS OF THE IAF GRANT TO THE
UTC PLUS WHAT THE UTC HAS RAISED ON ITS OWN. IN ADDITION THE BANK
WILL HAVE SPECIAL RESOURCES OF 30 MILLION PESOS FROM THE REGIONAL
CAPITALIZATION SOCIAL FUNDS FINANCED FROM THE SEVERANCE PAY
RESERVES OF PRIVATE COMPANIES IN COLOMBIA. THE BANK IS EXPECTED
TO BEGIN OPERATIONS WITHIN 60 DAYS. SINN

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Message Attributes

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Disposition Comment:
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Disposition Event:
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Review Content Flags:
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30 JUN 2005

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TAGS: ELAB, EFIN, CO
To: STATE
Type: TE
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